

EXHIBIT C



ARROW
VALUATIONS

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PRIVATE & CONFIDENTIAL

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Att: Shipping Department / Middle Office / Clementine Costil

Dear Sirs

As requested, we have made an assessment of the vessels listed below, and following our appraisal, we are able to state that in our opinion, the current approximate fair and reasonable values, as between a "willing Seller and a willing Buyer" are as shown below:

DS

<u>Name</u>	<u>IMO Number</u>	<u>Value</u>
MT "ADVANTAGE ARROW"	9419448	US\$24,500,000
MT "ADVANTAGE AVENUE"	9419450	US\$26,500,000
MT "ADVANTAGE ANTHEM"	9472634	US\$28,500,000
MT "ADVANTAGE ATOM"	9472622	US\$28,500,000
MT "ADVANTAGE AWARD"	9470131	US\$28,500,000
MT "ADVANTAGE SOLAR"	9408683	US\$29,000,000-30,000,000
MT "ADVANTAGE SKY"	9419888	US\$31,000,000-32,000,000
MT "ADVANTAGE SPRING"	9466582	US\$31,000,000-32,000,000
MT "ADVANTAGE SUMMER"	9419890	US\$31,000,000-32,000,000
MT "ADVANTAGE START"	9466570	US\$33,000,000-34,000,000

MT "ADVANTAGE SUN"

9513141

US\$35,000,000-36,000,000

ALL FIGURES IN UNITED STATES DOLLARS

These opinions are arrived at on the understanding that the vessels would be in a position to give early delivery, within an acceptable area, free of charter, for cash payment on normal sale terms. We have presumed that the Sellers could give delivery of the vessels free from all debts, registered encumbrances and maritime liens.

We have not made a physical inspection nor have we inspected the classification records of the vessels but, for the purpose of this valuation, it has been presumed that the vessels are in a sound trading condition and have been maintained to standards expected for ships of their age and type. All vessels are presumed to comply fully with the latest IMO/MARPOL/SOLAS requirements and to be fully classed to the requirements of the Classification Society, free of recommendations with clean and valid trading certificates, conforming in all respects with the requirements of the appropriate registry.

The tankers are presumed to be acceptable for trading with the Oil Majors.

It is to be appreciated that the foregoing represents a statement of opinion only and is not representative of fact.

These valuations are given solely for the private use of the addressee and are not for publication or circulation without our prior written permission. This valuation is made as of the date specified and no assurance can be given that such value can be sustained or is realisable in actual transaction.

This valuation is given in good faith solely for your information but neither the Company nor its directors or employees shall be liable in any way whatsoever for any error or omission.

For and on behalf of
ARROW VALUATIONS



Dated London:

29th January 2019

ARVAL-0119234